

State would subscribe to the Annapolis and Elkridge Rail Road Company, the sum of three hundred thousand dollars. The Maryland Canal Company are not entitled to their contingent because they have failed to comply with the conditions precedent, imposed by the law for the promotion of Internal Improvement. To obtain the necessary means to pay the amount of subscription to the several companies entitled, commissioners were delegated to negotiate a loan either in this Country or in Europe. They were not authorized to sell the said certificates of stock or bonds of the State, for an amount less than the par price, and a premium of twenty per centum. Being unable to negotiate them in this Country they repaired to Europe in discharge of their trust, but the price limited could not then and cannot now be obtained, in any market for stock of a like description. The stock created by the Internal Improvement law was a six per centum currency stock, the interest payable in Europe. To give availability to the subscription on the part of the State, the committee recommend the enactment of the bill accompanying this report, by the effect of which the stock will be changed from six per centum currency stock, to a five per centum pound sterling stock, the interest payable semi-annually in London, and the principal payable at the same place. This change in the vendible character of the stock, will enable the several companies to obtain the amount of sales at an early period, and to complete the works of Internal Improvement with all possible despatch.

In the report which this committee had the honor to submit to the Legislature, on the Finances of the State, they pressed with great earnestness, the obvious necessity on fiscal considerations, of the early completion of the several great works of Internal Improvement, in whose construction so large an amount of the States capital and credit, have been embarked. The languid and feeble effort which has characterized the action of the State, and is still anticipated by Pennsylvania, in her future exertions in the completion of the Baltimore and Ohio Rail Road, offers the greatest inducement to that State, to undertake the gigantic work of constructing a Rail Road from Chambersburg to Pittsburg. The Senate of that more energetic and enterprising State has already introduced a bill, which among other things, makes an appropriation for the construction of the Road from Pittsburg eastward towards Greensburg, and thus providing for the establishment of a Rival Road, for the great Western trade. If the State without delay will extend to the distin-